



NEW HANOVER COUNTY

FINANCE

230 Government Center Drive, Suite 165, Wilmington, NC 28403

P: (910) 798-7187 | F: (910) 798-7806 | NHCgov.com

Lisa Wurtzbacher, Chief Financial Officer

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

November 7, 2019

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee
Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

North Carolina Local Government Commission
3200 Atlantic Avenue
Raleigh, North Carolina 27604
Attention: Secretary

County of New Hanover, North Carolina Limited Obligation Bonds, Series 2020

In accordance with N.C. Gen. Stat. §120-157.2(a), the County of New Hanover, North Carolina (the “County”) hereby notifies you of its intent to execute and deliver an amendment to an installment financing contract (the “Contract”) with the New Hanover County Financing Corporation (the “Corporation”), pursuant to which the Corporation will execute and deliver the above-referenced limited obligation bonds (the “Bonds”) in an aggregate principal amount not to exceed \$44,000,000 for an aggregate term of approximately 20 years. The County intends to apply the proceeds of the Bonds to pay the capital costs of: (1) construction of a replacement juvenile justice facility on the site of the existing facility that will house court and support functions related to the juvenile court system, (2) renovation and expansion of the terminal at Wilmington International Airport pursuant to an interlocal agreement with the New Hanover County Airport Authority, (3) acquisition of and improvements to Echo Farms Park, (4) improvements to the County’s Senior Resource Center, (5) acquisition of vehicles and equipment for various County purposes, and (6) relocation of a raw water line pursuant to an interlocal agreement with Lower Cape Fear Water and Sewer Authority.

The security for the Bonds is expected to be a deed of trust, as amended, on property financed by the Contract. The obligation of the County to make the Installment Payments and Additional Payments (each as defined in the Contract) shall constitute a limited obligation of the County, payable solely from currently budgeted appropriations of the County and shall not constitute a general obligation or other indebtedness of the County within the meaning of the Constitution of the State of North Carolina (the “Constitution”) or a direct or indirect pledge of the faith and credit or taxing power of the County within the meaning of the Constitution.

The County expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the County's proposal to execute and deliver the Contract at the Commission's January 7, 2020 meeting, or such later meeting as the County and the Commission may determine.

COUNTY OF NEW HANOVER, NORTH CAROLINA

By: 

Lisa Wurtzbacher
Chief Financial Officer